16 November 2026
2QFY27 Results Update | Sector: Retail

Senco Gold

Estimate change	↓
TP change	↓
Rating change	↔

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We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	51.1 / 0.5
52-Week Range (INR)	430 / 276
1, 6, 12 Rel. Per (%)	-17/-14/-4
12M Avg Val (INR M)	641

Financials & Valuations (INR b)

Y/E March (INR b)	FY27E	FY28E	FY29E
Sales	113.5	130.8	151.0
Sales Growth (%)	34.6	15.3	15.4
EBITDA	7.4	8.7	10.4
Margins (%)	6.5	6.7	6.9
Adj. PAT	3.4	4.2	4.6
Adj. EPS (INR)	20.6	25.7	28.4
EPS Growth (%)	-41.7	24.9	10.3
BV/Sh.(INR)	171.7	194.6	219.4
Ratios			
Debt/Equity	1.5	1.1	1.5
RoE (%)	12.7	14.0	13.7
RoIC (%)	9.0	8.7	9.2
Valuations			
P/E (x)	15.1	12.1	11.0
EV/EBITDA(x)	6.2	4.7	5.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	64.5	64.5	64.4
DII	11.5	13.5	11.6
FII	6.3	6.9	8.8
Others	17.8	15.1	15.2

FII includes depository receipts

CMP: INR312 TP: INR350 (+12%) Neutral

Topline growth healthy; margin volatility continues

- Senco Gold (SENCO) reported consolidated revenue growth of 34% YoY to INR20.6b (est. INR20b), supported by festive and wedding demand. SSSG stood at 19%, broadly in line with peers. Consumer preference continued to shift toward lightweight jewelry, (now 80-85% of sales). The average purchase weight declined 10-12% YoY, while ticket sizes increased. Old-gold exchange exceeded 55% of business in 2Q, reflecting the continued appeal of exchange-led purchases. Festive trading (Oct 1-Nov 11) remained healthy, with revenue growth of 25-26% and SSSG of ~17%. Management guides for revenue growth of 25%+ in 3Q and 20%+ in 4QFY27, implying 25%+ growth in 2HFY27.
- SENCO added 14 net stores in 1HFY27, taking its network to 215 stores (123 COCO and 92 franchise). It opened another 10 stores between October and mid-November, taking FY27 additions to 24 and already exceeding its full-year target of 18-20 stores. Expansion remains focused on North and East, with franchise-led entry into Tier-2/3/4 cities.
- Gross margin (adjusted for the INR300mn customs-duty-related inventory gain) contracted sharply by 590bp YoY to 10.8% (vs. est. 15.5%), reflecting aggressive discounting amid competitive intensity, higher old-gold exchange, and channel inventory build-up ahead of the festive season. Adjusted EBITDA margin contracted 360bp YoY to 2.9% (est. 7%), taking EBITDA down 40% YoY to INR601mn (est. INR1.4b). While management targets a 7.5-7.8% EBITDA margin in 2HFY27, the extent of recovery remains a key monitorable. The company reported loss of INR107m post adjustment of custom duty gains and exceptional other income.
- We cut our EPS estimates by 14% and 5% for FY27 and FY28, given consistent miss in margins. We remain cautious on SENCO's operating margin performance and **reiterate our Neutral rating with a TP of INR350.**

SSSG remains strong; sharp miss in operating margins

- **Healthy revenue growth:** SENCO reported consolidated revenue growth of 34% YoY to INR20.6b (est. INR20b), supported by festive and wedding demand. 2QFY27 SSSG stood at 19% vs 15% for TTAN, 20% for Kalyan, and 26% for PN Gadgil. While growth remained healthy, SENCO's SSSG was broadly in line with peers. Diamond jewelry continued to see strong traction, with value and volume growth of 37% and 12%, respectively, in 1HFY27. The stud ratio also improved to 11.6%, indicating a favorable product mix and healthy demand across premium and affordable segments.
- **Sharp gross margin contraction:** Consolidated gross margin (adjusted for the customs-duty-related inventory gain of INR300mn) contracted sharply by 590bp YoY to 10.8% (vs. est. 15.5%; 15.6% in 1QFY27). The pressure reflects higher gold exchange, competitive intensity, and elevated discounting. The company maintained a hedging ratio of 40-50%. Employee expenses rose 32% YoY, while other expenses declined 6%. Consequently, adjusted EBITDA margin contracted 360bp YoY to 2.9% (est. 7%), reflecting limited operating leverage amid sharp gross margin contraction.

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- **Miss in operating profitability; PAT aided by other income:** Adjusted EBITDA declined 40% YoY to INR601mn (est. INR1.4b), with the steep gross margin contraction driving operating miss. The company reported loss of INR107m post adjustment of custom duty gains and exceptional other income.

Key takeaways from the management commentary

- **Consumers continued to shift toward lighter jewelry, with average weight per purchase 10-12% lower YoY, while ticket sizes rose, and lightweight products now make up 80-85% of sales.**
- Festive trading from 1 October to 11 November was strong, with revenue up 25-26% YoY to ~INR24b, SSSG of ~17%, diamond sales growth of ~26%, and a ~30% rise in new customer acquisition.
- Custom duty inventory gains were INR300m in 2Q and INR160m in 1Q.
- **Revenue growth is guided at 25%+ in 3Q and 20%+ in 4Q. 2HFY27 targets are 25%+ revenue growth, a 7.5-7.8% EBITDA margin, and a 4-4.5% PAT margin.**

Valuation and view

- We cut our EPS estimates by 14% and 5% for FY27 and FY28, respectively.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management has guided to sustain EBITDA margin at 7.5-7.8%. However, we model ~7% for FY27/28% (close to average of FY23-25).
- We model revenue and EBITDA CAGR of 21% and -7% over FY26-29E. **We reiterate our Neutral rating with a TP of INR350 (13x Sep'28).**

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Stores	**186**	**192**	**196**	**201**	**209**	**215**	**220**	**228**	**201**	**228**	**214**	
Net Sales	**18,263**	**15,361**	**30,710**	**19,967**	**30,560**	**20,587**	**38,387**	**23,941**	**84,300**	**1,13,476**	**19,969**	3.1
Change (%)	30.1	2.4	50.1	44.9	67.3	34.0	25.0	19.9	33.2	34.6	30.0	
Gross Profit	**3,289**	**2,556**	**5,032**	**3,769**	**4,773**	**2,214**	**5,374**	**4,031**	**16,680**	**16,393**	**3,095**	(28.5)
Gross Margin (%)	18.0	16.6	16.4	18.9	15.6	10.8	14.0	16.8	19.8	14.4	15.5	
Operating Expenses	1,653	1,551	1,999	1,724	2,802	1,613	2,418	2,132	6,928	8,965	1,697	
% of Sales	9.1	10.1	6.5	8.6	9.2	7.8	6.3	8.9	8.2	7.9	8.5	
EBITDA	**1,636**	**1,005**	**3,033**	**2,045**	**1,971**	**602**	**2,956**	**1,899**	**9,752**	**7,428**	**1,398**	(56.9)
Margin (%)	9.0	6.5	9.9	10.2	6.5	2.9	7.7	7.9	11.6	6.5	7.0	
Change (%)	50.4	22.9	181.9	61.0	20.5	-40.1	-2.5	-7.1	129.4	-23.8	39.1	
Interest	430	462	590	561	679	694	700	727	2,042	2,801	690	
Depreciation	187	190	211	232	215	223	250	275	820	963	225	
Other Income	186	178	301	134	153	221	185	280	799	839	185	
PBT	**1,206**	**531**	**2,533**	**1,386**	**1,229**	**-94**	**2,191**	**1,177**	**7,689**	**4,503**	**668**	(114.1)
Tax	359	103	922	516	338	13	526	254	1,900	1,130	167	
Effective Tax Rate (%)	29.8	19.4	36.4	37.2	27.5	-13.6	24.0	21.6	24.7	25.1	25.0	
Adjusted PAT	**847**	**428**	**1,612**	**870**	**891**	**-107**	**1,665**	**923**	**5,790**	**3,373**	**501**	(121.4)
Change (%)	65.1	24.0	197.4	39.3	5.3	-125.0	3.3	6.1	186.0	-41.7	17.1	
PAT	**1,047**	**488**	**2,640**	**1,569**	**1,011**	**868**	**1,665**	**923**	**5,743**	**4,468**	**501**	

E: MOFSL Estimates



Key takeaways from the management commentary

Operational performance

- Consolidated revenue grew 34% YoY in 2Q and 52% in 1H, with retail growth of 29% and SSSG of 19% in 2Q (30% in 1H), led by North, followed by East and Central, and helped by the Shradh period shifting into 3Q. TTM revenue crossed INR100b.
- **Consumers continued to shift toward lighter jewelry, with average weight per purchase 10-12% lower YoY while ticket sizes rose, and lightweight products now make up 80-85% of sales.**
- Diamond jewellery grew 37% in value and 12% in volume in 1H, taking the stud ratio to 11.6% for 1H and 12.2% for 2Q. The stud ratio dipped to ~9.5-10% during the festive period as coins and bars rose to ~7% of sales, and it should return to ~12.5% in the Jan-Feb diamond season.
- Old gold exchange rose above 55% of business in 2Q (51% of retail sales in 1H) following the Prime Minister's appeal, which dilutes margin by 20-40bp through handling costs, melting losses, and opportunity loss.
- **Competitive intensity came mainly from unorganized players passing on the customs duty benefit as discounts, and SENCO responded with aggressive offers and schemes in 2Q to protect growth.**
- Festive trading from 1 October to 11 November was strong, with revenue up 25-26% YoY to ~INR24b, SSSG of ~17%, diamond sales growth of ~26% and a ~30% rise in new customer acquisition.
- Demand for 9K and 14K jewellery, whether plain or studded with diamonds, lab-grown diamonds or gemstones, continues to rise as gold prices stay high, and lab-grown diamonds should become a separate segment over time.
- New launches included the Ti22 titanium, gold and diamond collection under Aham and a design collaboration with Melorra for new-age designs, while digital sales grew 53% YoY in 1H.

Store expansion

- SENCO added net 14 showrooms in 1H to reach 215 stores (123 company-owned and 92 franchise), and opened 10 more between October and mid-November, taking FY27 additions to 24 and already exceeding the full-year target of 18-20 stores. Another 3-4 stores are planned over the next 3-4 months.
- Expansion remains focused on East and North, with franchise-led entry into Tier 2/3/4 towns, selective growth in West and Central, and limited presence in South. The franchise share of revenue rose to 34% in 1H.

Margins & profitability

- Gross margin contraction was on the back of high old gold exchange, channel inventory build for franchisees ahead of the festive season, aggressive discounting and the gold price fall on a hedged position.
- Customs duty inventory gains were INR300m in 2Q and INR160m in 1Q.
- Other income rose to INR1.2b from INR178m, mainly on gains from hedge positions taken to protect cash flow on ~INR7.5b of customer scheme advances. Management called this one-off, and the net hedging impact across 1Q other expenses and 2Q other income was ~INR180m.
- Employee costs rose 32% YoY due to annual increments and new hiring rather than any structural cost change.

Balance sheet, hedging & funding

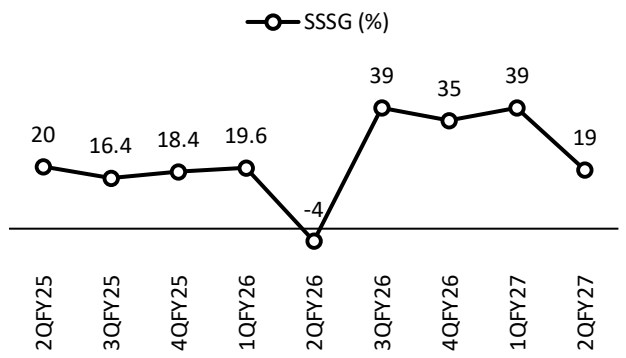
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- Expansion remains focused on East and North, with franchise-led entry into Tier 2/3/4 towns, selective growth in West and Central, and limited presence in South. The franchise share of revenue rose to 34% in 1H.

Guidance

- **Revenue growth is guided at 25%+ in 3Q and 20%+ in 4Q. 2HFY27 targets are 25%+ revenue growth, a 7.5-7.8% EBITDA margin, and a 4-4.5% PAT margin.**
- In a flat gold price scenario, SENCO models 15-16% growth from 10-12% SSSG and 4-5% from new stores, and stable prices should favor organized players over unorganized ones.
- FY30 targets are INR200b revenue, an 8%+ EBITDA margin, a 4.5-5%+ PAT margin, a 15%+ stud ratio, and 300+ stores. Most of the growth should come from existing stores outside Bengal, where sales per store could double in 3-4 years.

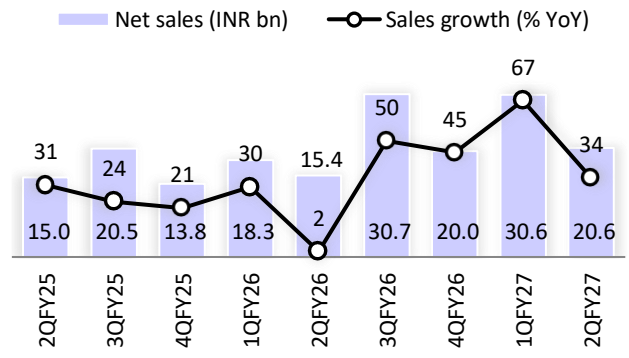
Key exhibits

Exhibit 1: SSSG up 19% in 2QFY27



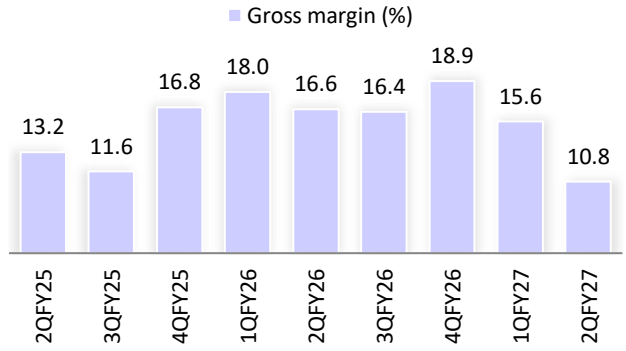
Source: Company, MOFSL

Exhibit 2: Consol. sales grew 34% YoY in 2QFY27



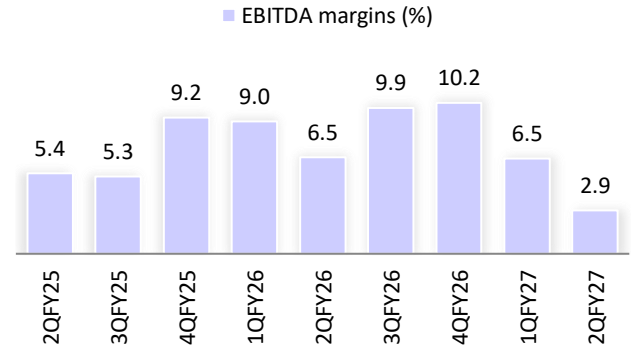
Source: Company, MOFSL

Exhibit 3: GP margin contracted 590bp YoY to 10.8%



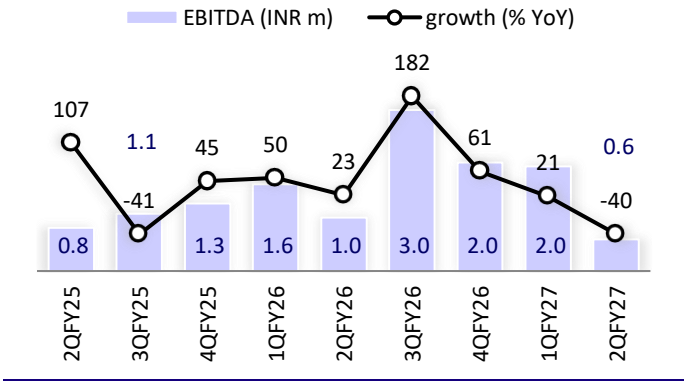
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 360bp YoY to 2.9%



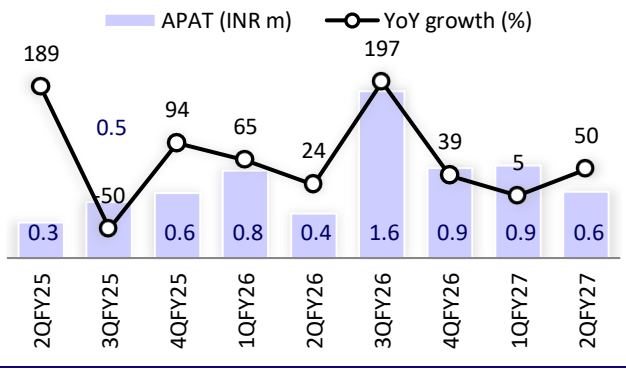
Source: Company, MOFSL

Exhibit 5: Adj. EBITDA contracted 40% YoY to INR 0.6b in 2QFY27



Source: Company, MOFSL

Exhibit 6: Adj. PAT grew 50% YoY in 2QFY27



Source: Company, MOFSL

Valuation and view

- We cut our EPS estimates by 14%/5% for FY27 and FY28.
- SENCO's gross margins have historically been volatile, reflecting the company's low level of hedging and resultant inventory gains. Management has guided for sustained EBITDA margin of 7.5-7.8%. However, we model ~7% for FY27/28% (close to average of FY23-25).
- We model revenue and EBITDA CAGR of 21% and -7% over FY26-29E. **We reiterate our Neutral rating with a TP of INR350 (13x Sep'28).**

Exhibit 7: We cut our EPS estimates by 14%/5% for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,13,476	1,30,834	1,09,845	1,25,542	3%	4%
EBITDA	7,428	8,744	8,324	9,303	-11%	-6%
Adjusted PAT	3,373	4,213	3,937	4,432	-14%	-5%

Financials and valuations

Income Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Net Sales	**26,604**	**35,346**	**40,774**	**52,414**	**63,281**	**84,300**	**1,13,476**	**1,30,834**	**1,50,991**
Change (%)	9.9	32.9	15.4	28.5	20.7	33.2	34.6	15.3	15.4
Gross Profit	**3,750**	**5,541**	**6,555**	**8,014**	**9,090**	**16,680**	**16,393**	**19,538**	**22,362**
Margin (%)	14.1	15.7	16.1	15.3	14.4	19.8	14.4	14.9	14.8
Other expenditure	1,997	2,769	3,388	4,259	4,839	6,928	8,965	10,794	11,989
EBITDA	**1,753**	**2,772**	**3,166**	**3,755**	**4,251**	**9,752**	**7,428**	**8,744**	**10,373**
Change (%)	-18.9	58.1	14.2	18.6	13.2	129.4	-23.8	17.7	18.6
Margin (%)	6.6	7.8	7.8	7.2	6.7	11.6	6.5	6.7	6.9
Depreciation	396	421	456	601	681	820	963	1,063	1,146
Int. and Fin. Charges	666	709	861	1,081	1,362	2,042	2,801	2,928	4,026
Other Income - Recurring	145	128	311	422	546	799	839	872	1,003
Profit before Taxes	**837**	**1,770**	**2,162**	**2,495**	**2,754**	**7,689**	**4,503**	**5,625**	**6,204**
Change (%)	-36.6	111.5	22.1	15.4	10.3	179.2	-41.4	24.9	10.3
Margin (%)	3.1	5.0	5.3	4.8	4.4	9.1	4.0	4.3	4.1
Tax	288	496	613	728	729	1,900	1,130	1,412	1,557
Deferred Tax	-66	-17	-37	-43	0	0	0	0	0
Tax Rate (%)	26.5	27.0	26.7	27.5	26.5	24.7	25.1	25.1	25.1
Profit after Taxes	**615**	**1,291**	**1,585**	**1,810**	**2,024**	**5,790**	**3,373**	**4,213**	**4,647**
Change (%)	-32.4	110.0	22.8	14.2	11.8	186.0	-41.7	24.9	10.3
Margin (%)	2.3	3.7	3.9	3.5	3.2	6.9	3.0	3.2	3.1
Extraordinary income	0	0	0	0	431	-47	0	0	0
Reported PAT	**615**	**1,291**	**1,585**	**1,810**	**1,594**	**5,836**	**3,373**	**4,213**	**4,647**

Balance Sheet

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Share Capital	665	665	691	777	818	819	819	819	819
Preference Share Capital	0	0	0	0	0	0	0	0	0
Reserves	5,361	6,595	8,764	12,878	18,885	24,318	27,314	31,052	35,126
Net Worth	**6,026**	**7,260**	**9,455**	**13,655**	**19,703**	**25,137**	**28,133**	**31,871**	**35,945**
Minority Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
GML	2,504	4,314	6,376	9,082	11,818	7,762	22,352	20,288	29,144
Loans	2,820	4,316	5,396	5,901	5,872	15,697	18,293	16,604	23,849
Lease liabilities	1,474	1,630	2,098	2,628	2,904	3,532	3,861	4,188	4,514
Deferred Tax	-127	-141	-179	-228	-265	-495	-495	-495	-495
Capital Employed	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**51,632**	**72,143**	**72,456**	**92,957**
Gross Block	1,537	1,726	2,035	2,563	3,006	3,414	3,826	4,150	4,473
Less: Accum. Depn.	864	1,035	1,188	1,405	1,630	1,888	2,194	2,526	2,884
Net Fixed Assets	**674**	**691**	**847**	**1,158**	**1,376**	**1,526**	**1,632**	**1,624**	**1,590**
Goodwill	0	0	0	0	0	0	0	0	0
Intangibles	27	25	23	28	27	25	23	18	12
Capital WIP	24	65	131	15	20	21	21	21	21
Right of use asset	1,417	1,516	1,927	2,434	2,644	3,202	3,449	3,250	2,995
Investments	0	0	1	1	2	2	2	2	2
Curr. Assets, L&A	**13,323**	**18,563**	**25,945**	**33,362**	**43,130**	**65,342**	**81,551**	**84,156**	**1,07,491**
Inventory	10,395	13,912	18,855	24,570	32,993	52,961	74,506	72,459	97,148
Account Receivables	276	394	454	529	810	2,247	3,109	3,584	4,137
Cash and Bank Balance	1,281	2,788	4,376	5,514	5,909	5,166	-2,627	557	-2,466
Others	1,371	1,469	2,261	2,749	3,419	4,967	6,563	7,557	8,672
Curr. Liab. and Prov.	**2,769**	**3,483**	**5,729**	**5,960**	**7,166**	**18,486**	**14,535**	**16,616**	**19,154**
Trade Payables	609	1,174	1,445	2,069	1,516	6,786	5,852	6,708	7,753
Provisions	31	14	27	66	79	145	208	239	276
Other current liabilities	2,128	2,295	4,258	3,825	5,571	11,556	8,475	9,669	11,125
Net Current Assets	**10,554**	**15,081**	**20,216**	**27,402**	**35,964**	**46,856**	**67,016**	**67,540**	**88,337**
Application of Funds	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**51,632**	**72,143**	**72,456**	**92,957**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)									
EPS	**4.6**	**9.7**	**11.5**	**11.6**	**12.4**	**35.3**	**20.6**	**25.7**	**28.4**
Cash EPS	7.6	12.9	14.8	15.5	16.5	40.3	26.5	32.2	35.4
BV/Share	45.3	54.6	68.4	87.9	120.4	153.5	171.7	194.6	219.4
DPS	0.0	0.0	0.0	0.5	1.1	1.7	2.3	2.9	3.5
Payout %	0.0	0.0	0.0	4.3	8.9	4.8	11.2	11.3	12.3
Valuation (x)									
P/E	67.3	32.0	27.1	26.7	25.1	8.8	15.1	12.1	11.0
Cash P/E	40.9	24.2	21.1	20.0	18.8	7.7	11.7	9.7	8.8
EV/Sales	0.8	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3
EV/EBITDA	12.7	8.0	7.1	6.5	6.0	3.7	6.2	4.7	5.0
P/BV	6.9	5.7	4.5	3.5	2.6	2.0	1.8	1.6	1.4
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.4	0.5	0.7	0.9	1.1
Return Ratios (%)									
RoE	10.7	19.4	19.0	15.7	12.1	25.8	12.7	14.0	13.7
RoCE	8.7	12.0	10.9	9.6	8.5	16.0	8.8	8.9	9.3
RoIC	9.6	14.0	13.4	11.8	10.2	18.2	9.0	8.7	9.2
Working Capital Ratios									
Inventory days	146	126	147	151	166	186	205	205	205
Debtor (Days)	4	3	4	3	4	7	9	9	9
Payables days	13	9	12	12	10	18	20	18	17
Cash conversion days	137	120	139	142	160	175	193	197	197
Inventory turnover (x)	2.5	2.9	2.5	2.4	2.2	2.0	1.8	1.8	1.8
Asset Turnover (x)	2.1	2.0	1.8	1.7	1.6	1.6	1.6	1.8	1.6
Leverage Ratio									
Net Debt/Equity (x)	0.7	0.8	0.8	0.7	0.6	0.7	1.5	1.1	1.5

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
OP/(loss) before Tax	837	1,770	2,162	2,495	2,179	7,627	4,503	5,625	6,204
Int./Div. Received	-50	-72	-164	-249	-379	-339	-839	-872	-1,003
Depreciation & Amort.	396	421	456	601	681	820	963	1,063	1,146
Interest Paid	666	709	861	1,081	1,362	2,042	2,801	2,928	4,026
Direct Taxes Paid	-421	-388	-592	-708	-745	-934	-1,130	-1,412	-1,557
Incr in WC	934	-1,313	-1,408	-3,374	-5,246	-6,958	-13,279	693	-14,889
CF from Operations	**2,310**	**1,111**	**1,306**	**-232**	**-2,212**	**-7,892**	**-6,981**	**8,025**	**-6,073**
Incr in FA	-140	-247	-311	-382	-368	-542	-425	-334	-334
Free Cash Flow	**2,170**	**864**	**995**	**-614**	**-2,580**	**-8,434**	**-7,406**	**7,691**	**-6,407**
Investments	-136	113	-212	44	-108	195	-975	-614	-592
Others	53	60	127	201	401	332	839	872	1,003
CF from Invest.	**-224**	**-74**	**-396**	**-138**	**-75**	**-15**	**-561**	**-76**	**78**
Issue of Shares	-0	0	750	2,482	4,483	15	0	-0	-0
Incr in Debt	-923	1,499	1,086	509	-28	9,829	2,596	-1,689	7,245
Dividend Paid	-	-148	-114	-93	-70	-258	-377	-475	-573
Interest paid	-682	-705	-833	-791	-1,026	-1,644	-2,801	-2,928	-4,026
Others	-120	-176	-211	-600	-678	-779	329	327	327
CF from Fin. Activity	**-1,725**	**471**	**678**	**1,507**	**2,682**	**7,164**	**-251**	**-4,766**	**2,972**
Incr/Decr of Cash	**361**	**1,507**	**1,588**	**1,138**	**395**	**-743**	**-7,793**	**3,183**	**-3,023**
Add: Opening Balance	920	1,281	2,788	4,376	5,514	5,909	5,166	-2,627	557
Closing Balance	**1,281**	**2,788**	**4,376**	**5,514**	**5,909**	**5,166**	**-2,627**	**557**	**-2,466**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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